

will be no room for a historical small business of title insurance. They will all have to give up their private entrepreneurship and sell out and join a controlled business setting. I can't believe that anyone in the body would agree to that. Before I say anything more about the bill, I will just let it rest there. I think most of you understand that this is a compromising amendment that melts down the bill considerably as far as intent was originally presented before this floor. I hope that you would see fit to adopt it. Thank you.

SPEAKER NICHOL: Senator Beutler.

SENATOR BEUTLER: Mr. Speaker and members of the Legislature, I have an amendment to the amendment but before that is taken up and since that applies to a particular portion of the bill, I would like to ask Senator Wiitala if I could ask a few questions at this time with regard to that portion of his amendment that amends the grandfather clause, and I think I understand it, Senator Wiitala, and I think as I indicated to you earlier that the answers to the questions will be yes, but I just want to be sure that we are all talking about the same thing when we talk about the grandfather clause. I want to talk about this in the context of a specific example because I think that is the only way that we can be sure, be precise about it. In this particular example, let's say that an individual owns half of a company and the other half of the company is owned by X real estate company, a producer of title insurance. Okay, under the definitions in the bill, half and half, and that this company is pre-existing so it is one that would be grandfathered. Okay, if I am the owner, the individual owner that owns half of that company, and I die and my wife inherits my share of that company, let's say it is an incorporated company, so we are talking about stock, now when my wife gets that stock and she cannot.... she has all the rights that I had, is that correct? That is first of all correct, right?

SENATOR WIITALA: That's right. That's my intent.

SENATOR BEUTLER: And I have all the rights that I had before the bill went into effect, so she could sell the stock to another individual, right?

SENATOR WIITALA: Yes.

SENATOR BEUTLER: Or she could sell it to X real estate company, a producer of title insurance.

SENATOR WIITALA: Yes, with the same rights.